of from three-quarters of a point to was soon forthcoming, but not before s had been accomplished. Later in the brief rally that followed the are way to a further decline in prices upon unfavorable news as to crop tions in the Northwest.

The shoe is on the other foot now. The eroads which appeared as defendants in recent Hocking Valley Railway partisuit now assume the role of plaintiffs a counter suit brought against the miand the Kanawha and Michigan for the reovery of \$37,000 that the Hocking Valley was forced to pay as dividends on its pre The injunction brought by the minority stockholders delayed the retirement of this preferred stock until after the dividend payment fell due.

President Willard of the Baltimore and is one of the few railroad executives who have taken a stand on middle ground in the difficulties between the railroads and te Government over freight rates. Mr at the present time as being one of prudence without pessimism. In an interview yes-terday he said: "Expenditures on the B & O include no waste. We are spend-ing nothing for frills. The road needs all rails, ties and ballast it is getting in order to handle a large volume of business we had to we could reduce expenditures but the property would show the effect All the work under way could be finished in eighteen months; some of it will be cleaned in five or six months. We have pro rided money for twice as much, but I hesiate to recommend the spending of additaipties in the situation disappear. had under consideration the purchase of additional equipment, but I cannot say whether we will place more orders. We ancelled none. Crop prospects are good and I believe rates will be advanced.

President Ripley of the Atchison, how ever is backing up his recent pessimistic tterances by cutting down the working forces engaged in extending the lines in the middle West. A despatch from Kansas vesterday announced that the Atchison had laid off all construction gangs for the entral division. The gangs had 195 miles when informed that they would be laid off till further notice. Along with this order came, as a sort of explanatory note, a memorandum announcing a 10 per cent raise in all salaries under \$80 a month.

The particular matter with Kansas at the moment seems to be a furious specu-lation in land values. Advices from the show that an extraordinary state of affairs has been brought about by this vement. Interest rates have advanced sharply on all commercial paper. farm mortgages the rate has risen inside Prices Decline Liverpool Dull and Weak of a year from a per cent, to 7 per cent. the highest since 1895, and several of the ig insurance companies making these loans are withdrawing from the field, one worth of loans unfilled. And still the farmers are continually trying to borrow money in order to purchase more land, the rise farm values running ahead of even these extraordinarily high interest rates.

in land values was indicated yesterday by the news that work on several trolley in the interior to day; to morrow fair; light to by the news that work on several trolley and motor lines through central Kansas had been abandoned on account of the inability of promoters to supply their needs in the money market. The communities in western portion; to morrow partly cloudy. there are too busy boosting the price of For Tennessee, local showers to day and prob there are too busy boosting the price of For Tennessee their property to bother about adding to ably to morrow. its value by improvements.

New low records for the year were made partly cloudy and warmer. yesterday by Missouri, Kansas and Texas, . Crop prospects improved, the stock Chesapeake and Ohio and Alton preferred market weakened, Liverpool was depressed and also by Rock Island common and pre- and not unnaturally prices were lower farred and Cast Island common and preferred and Cast Iron Pipe. United States here Heneficial rains fell in Texas and Steel sold within a quarter of the low price it was clearing in the Atlantic States. The

the decrease in the actual surplus reserve in last week's bank statement, bringing the total of such reserves down to \$25,373,000. against \$37,775,000 at the same date in the preceding year, attracted attention to the money situation yesterday, and a theory was expressed in some quarters that this might be due to an unusually early movement of currency to the interior. The approaching heavy disbursements lividend and interest money and the additional fact that on Friday, the first of the month, call loans will carry over the four ays holiday made it seem likely that a slight flurry would occur in money rates. one of these incidents had any particular effect upon the local money market yesterday, although in time funds a ten-dency toward greater firmness was notice-The new Southern Pacific as sold on the to shut down completely for four weeks in July and August. This means as it is prening of the subscription limits to the carried and the subscription limits and for the subscription limits. able in the later maturities.

opening of the subscription books about said that nearly 700,000 spindles will be idle a week ago. The price declined five-eighths during that period. It seems that early of a point, to 92%.

since June 7, the range covered by prices that as a whole the crop is well cultivated. also being the widest since that time. The and though the plant is late the outlook net decline in the average price of the is not necessarily unfavorable. On the ratiroad and industrial stocks amounted to 82.24 and \$2.11 respectively. The market has now lost nearly all of its recovery. these same prices being only .90 and 1.09 respectively above the low level of the

E. A DURANT INDICTED. Member of Big Grain Concern Which duction cuts both ways. It will reduce Falled a Month Age

ALBANT, June 27.—Edward A. Durant, supplies of cotton goods and strengthening mer head of the Durant & Elmore the dry goods markets. Retail trade by mpany the big grain concern of Albany, reason of the warm we ther has greatly the destination of the strength of the stre former head of the Durant & Elmore Company, the big grain concern of Albany, Buffalo, Chicago and Boston which col-apped a month ago with total liabilities Buffalo, Chicago and Boston which collapsed a month ago with total liabilities of \$1,250,000, following the manipulations of bills of lading, was indicted to-day by an Albany county Grand Jury on four counts for grand larceny. Durant was arraigned and held for trial under \$10,000 and Mississippi. Showers were predicted for Georgia and North Carolina. They

the Grand Jury also returned indict-Durant & Elmore Company.

learney and has held various positions of

gued and held for trial under \$10,000 to grand Jury also returned indictive for grand larceny against three is involved in the manipulation of lading, including Gibson Oliver, the treasurer and active manager of Durant & Elmore Company.

They are July and August. Old cotton men any that the crop is neither made nor killed in the most for the crop is retired and for the most prominent and for the most prominent is of Albany and ran for Mayor on tizens ticket a few years ago. He has the crop as a still a thing against the crop is its lateness throughout the greater portion of the belt. They claim that this makes it v. ry liable to serious damage in the States of Mississippi, to serious damage in two Fied against Max Goldstein, Joseph istein and Adolph Seigel (Gold-Strachstein & Seigel, manufacturers bases and suits at 16 East Sixteenth and Judge Hough appointed William reserver ferael Messelman, who was less aper for the firm, stated that \$5,000 or ager for the firm, stated that he could be such as the Prince force Hotel, Twenty-eighth street and milway, has filed a petition in bank-with labilities \$20.575 and assets as had some shares of stock in the appear Supplement Association.

The Wall Street "Evening Sqn."

The Wall Street edition of THE EVENIMO Say contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of THE EVENIMO SUN.

Cables took the ground that Liverpool is becoming sold out and oversold and slikely to take a sudden turn upward at almost any forms. Lesterday, however, in a narrow protection of the close of the close of the ground that Liverpool is becoming sold out and oversold and is likely to take a sudden turn upward at almost any forms. Lesterday, however, in a narrow protection of the close of the ground that Liverpool is becoming sold out and oversold and is likely to take a sudden turn upward at almost any forms. Lesterday, however, in a narrow protection. Series of the close of the ground that Liverpool is becoming sold out and oversold and is likely to take a sudden turn upward at almost any forms. Lesterday, however, in a narrow protection. Series of the ground that Liverpool is to take a sudden turn upward at almost any forms. Level of the case of the ground that Liverpool is to take a sudden turn upward at almost any forms. Level of the case of the ground that Liverpool is to take a sudden turn upward at almost any forms. Level of the case of the case of the ground that Liverpool is to take a sudden turn upward at almost any forms. Level of the case of

PABST BREWING COMPANY Seven Per Cent. Cumulative Preferred Stock.

All or any part redeemable at the option of the Company at any time at 115 and Accrued Dividends Dividenda payable quarterly, March 15, June 15, September 15 and December 15. PAR VALUE S100.

CAPITALIZATION

\$2,600,000 First Mortgage serial 4% Gold Bonds. \$2,000,000 Par Value Seven Per Cent. Cumulative Preferred Stock. \$10,000,000 Par Value Common Stock.

Attention is directed to a letter of Colonel Gustave Pabst, President of the Company, which he has summarized

The Company was established in 1842 with a total output of about 300 barrels during the first year. The sales of the Company have increased with few exceptions annually. The total output for 1910 is conservatively estimated at about 1.000,000 barrels.

The Company owns 428 properties in 187 cities and 209 ice houses in 209 cities.

into account the very valuable Goodwill, Brands, etc., which are not carried on the books as an asset. Real Estate Investments and Buildings exceeded at very conservative valuation \$8,000,000, which alone—after allowing for the bond issue—is equivalent to nearly three times the par value of the preferred stock. stock.

k.

The Sundry Capital Assets of the Company amounted to, on December 31st, 1909, about \$2,000,000

property. There remain unissued \$11.665.000 of bunds reserved exclusively for the acquisition or retirement of underlying bonds secured by and the Quick Assets to about \$6,000,000.

The average annual surplus earnings for the last five years, after deduction of bond interest, were 8877.313.07.

The surplus carnings for the fiscal year ending December 31, 1909, after deduction of bond interest, appears and the Pity-Year 4% Collateral Trust Gold Bonds of the Traction Company reserved for such purpose. As the collateral trust bonds have a post. As the collateral trust bonds have a limited market and are selling much below par. were 8943,840.14, which is equivalent to over 47% on the new issue of Preferred Stock, or about SEVEN TIMES the amount required for the dividend thereon.

The five months of the current fiscal year show an increase in net carnings over the same period of last year of about \$150,000. All legal particulars in connection with the above issue have been approved by our counsel, Messrs. Cravath, Hen-

derson & de Gersdorff. Application will be made to list the preferred stock on the New York Stock Exchange

Temporary Certificates will be issued pending delivery of Definitive Certificates

Having placed a large amount of this issue for permanent investment here and in fonce and complete reorganization of the figure and the legal status of the Europe, we will receive subscriptions for the unsold balance at 99 per cent. and accrued dend from June 15th, 1910, to date of delivery.

The subscription will be opened at 10 o'clock A. M. on Wednesday, June 29th, 1910, stock necessary to enable the Traction Company dividend from June 15th, 1910, to date of delivery.

and closed at 3 o'clock P. M. the same day or earlier, the right being reserved to reject any the Fifty-Year 4% Collateral Trust Gold Bonds.

This condition of the Railway Company has resulted, not from lack of earning power, but, on resulted, not from lack of earning power, but, on resulted, not from lack of earning power, but, on resulted and the property of the right to close the subscription at any time without notice.

A first payment of \$10 per \$100 share subscribed for must accompany all subscriptions. The balance of the amount due on stock allotted upon subscriptions will be payable on July 1st, 1910, at the office of the undersigned, against temporary certificates exchangeable for engraved certificates as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for being the control of the amount app

allotted, the balance of the first payment will be applied towards the amount due on July 1st, 1910. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

New York, June 25, 1910.

THE COTTON MARKET.

WEATHER PORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia partly cloudy, followed by showers by to night; showers to morrow; light variable winds, mostly

For Alabama, Mississippi and Louisiana, show

ers to day and probably to morrow; light vari

For western Texas, local showers to day to morrow fair and warmer. For Arkansas, local showers to day; warmer

For Kentucky, showers to day, to morrow

of Commerce crop report

Still Decreasing.

sierate southerly winds.

recently improved.

increased.

here decreased 3,300 bales, or a total de-crease thus far this month of about 130,500

and 132,860 a year ago. Curtailment of pro-

spinners' purchases of raw cotton and also have the in vitable effect of reducing

The total certificated stock here

In fact last week it was the

is 90,729 bales, against 220,174 on June 1

Rains in Texas-Favorable Crop

Reports Bull Support Stock Here

5 Nassau Street, New York.

HALLGARTEN & CO.,

First Mortgage 5% Bonds Guaranteed by the Southern Pacific Co.

Secured by a direct first mortgage, at the rate of only \$15,700 per mile, on 191 miles of road of the Southern Pacific System.

Net Earnings of the property covered by this mortgage for the year ended June 30, 1909, were about 21/4 times the interest on these bond;

Listed on the New York Stock Exchange.

Price to Yield 43%%

Full Particulars upon application.

Redmand & Ca.

507 Chestnut Street Philadelphia 624 Fifth Ave., New York 33 Pine Street, New York

The loss of \$2,000,000 by the local banks in their transactions with the Sub-Treasury thus far in the present week and the decrease in the actual surplus reserve. The cable despatches were distinctly dis-Leonard, Miller. The first bale of the Texas-crop was auctioned off in front of the ex-change at 2:00 P. M. It brought to censs a pound and was purchased by Edward Weid. The Liverpool exchange will re-main open until 6 P. M. on Friday, July 1, in order to receive the Government report. To-day is the first July notice day. Futures declined 8 to 12 points, but re-covered part, closing steady at a net decline of 2 to 6. Estimated sales, 150,000 bales. Prices as follows: appointing not only as regards prices but also as to spot sales, which reached only 1,000 bales. Moreover it seems that two mills in Lancashire have just failed. Large apot interests were selling July here. There were predictions of further showers in western Texas, which would be beneficial. Wall

Street, the South and Liverpool were sellers.
Manchester's trade is reported to be slackening and for a week or more the spot sales in Liverpool have been noticeably small. It seems that the more favorable crop outlook in this country is causing English and Continental spinners to buy sparingly

On the other hand the certificated stock higher to-day

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sandy Hook 11:22 Gov Island 11:54 Hell Gate. 1:47 Arrived MONDAY, June :7.

Arrived Monday, June 17.

Sa Cretic, Naples, June 14.

Sa Philadeiphia, Southampton, June 14.

Sa Arabic, Liverpool, June 18.

Sa Sancieine, Shielids, June 13.

Sa Star of Australia, London, June 2.

Sa San Junn, San Juan, June 22.

Sa Seneca, Havana, June 23.

Sa Dumboime, Nuevitas, June 21.

Sa Simon Dumois, Hayti, June 21.

Sa Simon Dumois, Hayti, June 21.

Sa Simon Dumois, Hayti, June 22.

Sa Sa Hati, Ringston, June 22.

Sa Altai, Ringston, June 23.

Sa Anataia, Port Antosio, June 22.

Sa City of Columbus, Savanah, June 24.

Sa Momus, New Cirleans, June 23.

Sa El Sigio, Galveston, June 23.

Sa El Sigio, Galveston, June 23.

Sa Philadeiphia (Red Dr. Curacoa, June 19.

Sa Philadeiphia (Red Dr. Curacoa, June 19.

Sa Charcas, Norfolk, June 26.

Sa Mailmocket, Stockton, Me., June 25.

Sa Maana Hata, Raltimore, June 25.

ARRIVED OUT. ronprinzessin Cecilie, as Cherbourg from York.

Minneapoils, at London from New York.

Lapland. at Antwerp from New York.

Mauretania, at Fishguard from New York.

C. F. Tletgen, at Chrisdianaand from New York.

ork.
So Cleveland, at Cherbourg from New York.
So Bremen, at Bremen from New York.
So Oruba, at Southampton from New York.
So Bermudian, at Bermuda from New York. SAILED PROM POREIGN PORTS.

Ss Berlin, for New York from Gibrattar. Ss President Grant, for New York from South OUTGOING STEAMSHIPS.

Sall To marrou

INVESTORS READ The Wall Street Journal

Sail Thursday, June 30

Huelva Patras Naples Havre Rotterdam London Bremen Antwerp Gibraltar Gibraltar Niagara Byndam esaba alser Wilhelm If inland President Lincoln

Southampton St. Thomas. Portland Havana

Gfbraltar. Galveston Savannah City of Savannah

By Marconi Wireless. Sa Iroquois, with Navahoe, was 1.170 miles east of Sandy Hook at 6.30 A. M. yesterday. Sa Kaiser Wilhelm II. for New York, was 180 miles east of Nantucket at 6 P. M. Sa Koenich Luise, for New York, was 210 miles south of Sable Island, at 12.30 P. M. Sa Ryndam, for New York, was 300 miles east of Sandy Hook at noon.

Sa America, for New York, was 100 miles aoutheast of Nantucket at 9 P. M.

Proposed Advance of Bates by 150 Roads. An advance of freight rates from 1 to 16 per cent. will be made on August 1 by Capital Expenditures necessarily

150 roads in the Central Traffic Association, according to won! received in Wall Street yesterday. This association embraces territory south from the lakes to the Ohio River, west to Chicago and East to the seaboard. The railroads are informed, says the report, that the Interstate Commerce

ommission will not interfere and the justify the increased rates on the ground of higher operating expenses.

Street Ruilway Company to pay the Federal excise taxes of the street railway system if the lessor companies will agree to reimburse; the receivers should buy.

Bar Iron Wage Conference,

Pitchburg, June 2.

Bar Iron Wage Conference,

Pitchburg, June 2.

Receivers and 1911, amounting to \$2,730,000, will be necessary to meet Municipal contracts and Public requirements.

In view of past experience and the present condition of the property, the normal capital requirements of this growing system must now be estimated to be \$1,000,000 per annum. The larger amount, \$2,730,000 per annum. The larger amount amount

senting the har iron manufacturers and

International Traction Company

BONDHOLDERS' COMMITTEE REPRESENTING FIFTY-YEAR 4% COLLATERAL TRUST **BOLD BONDS**

At the request of a large number of the hi of the Fifty-Year 4% Collateral Trust Gold Bonds of the International Traction Company secured by its indenture to the Guaranty Trust Company of New York, as Trustee, bearing date July 1 1800, the undersigned Committee has been or-ganized to represent the interests of such bond-

Company, which is deposited under the above-The Company owns 428 properties in 187 cities and 209 ice houses in 209 cities.

The Gross Assets of the Company aggregated on December 31st, 1909, about \$16,000,000, not taking of which are located in the City of Buffalo and its

Heas on the property of the Railway Company. For the payment of such underlying Railway bonds, the collateral trust indenture contemplated the issue and sale of an equal amount of they cannot provide sufficient funds to meet such underlying obligations, of which many will mature in the near future.

is view of this situation and of the fact that under the collateral trust indenture no more honds can be issued for extensions or betterments demanded by the rapid and steady growth of the locality served by the International Trac-tion System and required in the immediate future the contrary, from the rapid growth of its business, and the consequent necessity of devoting to improvements and extensions publicly de-See Appendix A.)

These facts will suggest the destrability of a prompt decision whether or not you should deposit your bonds under the agreement of which a copy is now sent to the several bondholders. The agreement recognizes the impendency of a default in the payment of the July interest on the collateral trust bonds, that foreclosure proceedings may ensue without delay, and that the interests of the bondholders will require protection through the Committee, empowered to acquire the plodged atocks of the Hailway Company at the foreclosure sale, and to cause to be organized under the laws of the State of New York a new railroad company owning and operating some other fallroad line which, by merger, shall acquire first the stock and then the physical properties of the Railway Company (subject to its prior mortgages). Under this agreement such new company is to execute a refunding mortgage for the reorganization, subject to bonds secured by direct liens thereon, which mortgage is to except the fallway Company as embraced in the reorganization, subject to bonds secured by direct liens thereon, which mortgage is to except the fallway Company as embraced in the reorganization, subject to bonds secured by direct liens thereon, which mortgage is to except the fallway Company as embraced in the reorganization, subject to bonds secured by direct liens thereon, which mortgage is to except the fall was accounted the fall was constant the fall was constant to the fall was con These facts will suggest the destrability of a prompt decision whether or not you should de-posit your bonds under the agreement of which a by direct liens thereon, which mortgage is to authorize the issue of bonds secured thereby to be used for the purposes of the plan, and also is to contain proper provisions for the refunding of such outstanding bonds and for the issue, under carefully drawn restrictions and with the consent of the Public Service Commission, of bonds for uture extensions, betterments and improvements All of such new honds are to bear interest at the rate of five per cent. per annum and to mature not eartier than the first day of July, 1949, that being the date of maturity of the present Fifty Year etc. Collateral Trust Gold Bonds of the Traction

The agreement contemplates further that upon consummation of the plan, or earlier at the aption of the Committee, in exchange for their deposited bonds, the depositing collateral trust TO THE HOLDERS OF bondholders, at their action, shall receive either is five per cent, refunding bonds of the new company to the amount of eighty per cent, of the par value of such deposited bonds, and accrited interest in full in cash on the deposited bonds from the date of the last interest in factor of the last interest in the last inter date of the last interest payment thereon to the date from which the new bonds shall draw interest, or the cash to the amount of seventy per cent. of the par value of such denosited bonds, and the new date are the control in the co 1 00 P M date of the last interest payment thereon to the

issue of its mortrage bonds or otherwise, the Committee shall deem it inexpedient to proceed with the plan, the bonds deposited with the Committee are to be returned to the depositors with. 500 First Mortgage 50-Year Gold Bends

June 22
June 15
June 15
June 25
June 25
June 25
June 25
June 25
June 27
June 27
June 27
June 27
June 27
June 27
June 28
June 28
June 27
June 28
June 2

ROBERT L. FRYER, Chairman: THOMAS DE WITT CUYLER, LEWIS CASS LEDYARD, THOMAS E. MITTEN, CHARLES STEELE, A. H. GILLARD, Secretary.

23 Wall Street, New York. FRANCIS LYNDE STETSON. PHILBIN, BEFRMAN, MENKEN & GRISCOM. Counsel to the Commi APPENDIX A.

made from July 1, 1899, to December, 31, 1909 Chargeable as follows: \$12,070,000.00 (a) To sales of bonds (a) 10 sales of contain and securities . 35,544,000 to (b) To current assets . 3,004,000.00 (c) To net carnings of the property . . . 2,422,000.00

All the Fifty-Year #% Collateral Trust Gold Bonds of the Isternational Traction Company reserved for improvements have been sold, and the proceeds are included in subdivision (a) of

200 P M Steel and Tin Workers left to-night for would fiddicate a satisfactory margin over the amount accessary to pay the fixed charges of the reorganized company. The normal increase in 1000 A M to-morrow between the wage committees of the two organizations over the bar 100 P M iron scale for the year beginning July 1.

The PLAZA BANK.

A dividend of TEN 100 PER CENT has this reorganized company. The normal increase in day been declared, payable on and after July 1st. 1910.

Transfer books close June 27th, 1910, and reopen tall requirements.

Market Stability

On account of the near maturity, high grade securities due in from one to three years are particularly desirable for the investment of temporary funds, being

Free from violent fluctuations The price keeping close to the maturity value.

Readily convertible into cash

There being a special demand for short term investments. Send for Circular No. 1-W-giving list of selected short term securities now obtainable at prices to net from

41/2% to 6%

Guaranty Trust Company

of New York

5th Ave. & 43d St. 28 Nassau St., N. Y.

33 Lombard St. London, E. C.

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St. Manhattan Office: Corner Wall Street & Broadway

Thomas T. Barr Samuel W. Boocock George W. Chauncey William N. Dykman William Hester Francis L. Hine William A. Jamison

TRUSTEES
David H. Lanman
Frank Lyman
Howard W. Maxweii
Theodore F. Miller Willia L. Ogden Joseph E. Owens John J. Pierrepon

Capital \$1,000,000 Undivided Profits \$2,342,965

Charles M. Pratt Charles M. Frate George G. Reynolds Charles A. Schieren Edward M. Shepard J. H. Walbridge Alexander M. White Willis D. Wood

Burlington & Missouri River Railroad Company in Nebraska BRAZIL RAILWAY COMPANY Consolidated Mortgage Six Per Cent. Bonds

DUE JULY 1, 1918. NOTICE IS HEREBY GIVEN THAT in pursuance of a Trust Mortgage Deed executed to The New England Trust Company, Trustee, by the Burlington & Missouri River Railroad Company in Nebranka, dated July 1,1878, the following 6% Comsolidated Mortgage Bonds due July 1, 1918, of said Railroad Company, secured by said Deed of Trust, have been drawn for payment, vie.

The New England Trust Company,

of the par value of size denoised bods, and also accrued interest in full on the deposited bonds from the date of the last interest payment thereon to the date fixed by the Committee for February 1st, 1908, and subsequent thereto:

Old Colony Trust Company to me at the

PORT OF PARA

Notice is hereby given that Compon No. 7, due July 1st. 1910, on the M. Pirst Mortgage 50 Year Gold Bonds of the Port of Para will be paid on and after that date in New York at the Empire Trues Company.
Coupons must be left three clear days for examination previous to payment between the hours of 10 A. M. and 2 P. M. (Saturdays excepted).
Listing forms can be obtained from the said Bank.

Dated this 27th day of June, 1910.

For PORT OF PARA

R. D. CHIPP, Secretary.

Directing attention to the above notice, the coupons referred to, upon presentation and surrender thereof, will be paid by Empire 2rust Company.

H. M. GOUGH, Secretary.

PROPOSALS.

H. M. GOUGH, Secretary

OFFICE PURCHASING COMMISSARY, U.S. Army, 29 Whitehail street, New York City, N.Y. June 25, 1810. Sealed proposals, in duplicate, for furnishing and delivering subsistence stores in this city at such times as may be required by the U.S. Government, on or before August 31, 1910, in accordance with the specifications and conditions set forth in Circular No. 4, War Department, Office of the Commissary General, Washington, March 27, 1808, will be received at this office until ten o'clock A.M., July 5, 1910. Information furnished on application. Physiopes containing bids should be marked "Proposals for Subsistence Stores opened July 5, 1910," and addressed to Col. A. L. Smith, A. C. G., U.S. Army, DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

45% 1st MORTGAGE 60-YEAR GOLD BONDS

Notice is hereby given that Coupon No. 2, due July 1st. 1910, on the 4½% First Mortgage 50 Year Gold Bonds of the Brazil Railway Company will be paid on and after that date in New York at the Empire Trust Company.

Coupons must be left three clear days for examination previous to payment between the hours of 10 A. M. and 2 P. M. Saturdays excepted.

Listing forms can be obtained from the said bank.

RODNEY D. CHIPP, Secretary

Referring to the above notice, upon presenta-tion and surrender of the compons referred to the same will be paid by Empire Trast Company at its principal office, No. 42 broadway, NewYork City. H. M. GOUGH, Secretary. United States Smolting, Rofining & Mining Co.

The Directors of the United States Smelting,

Refining & Mining Company have declared a quarterly dividend of 15; per cent. (875) cents per share) on the Preferred Capital Stock. payable July 15, 1910, to stockholders of record at the close of business June 50, 1910.

Also a quarterly dividend of 1 per cent. 130 cents per share on the Common Capital Stock. payable July 15, 1910, to atockholders of record at the close of business June 30, 1910. F. W. BATCHELDER, Tressurer.

DETROIT & MACKINAC RAILWAY CO. A dividend of two and one half per cent. (2)-a has this day been declared on the preferred capital stock of this company, payable July ist, 1910, the stockholiers of record at the close of husiness June 15th, 1910. The preferred stock transfer books will close June 15th, 1910.

C. B. COLFBROOK, Treas.

C. B. COLEBROOK, Treas. New York Mortgage and Security Co. A quarterly dividend of three per cent. @53 on the capital slock of the Company has been declared, payable July 1, 1910, to stockholders of record at the close of business on June 24, 1910, The transfer books will be closed at 3 P. M., June 24, 1910, and reopened at 10 A. M., July 2, 1910, WILLIAM N. HARTE, Treasurer. Dated New York, June 21, 1910

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 25, 1919.

The Boar I of Directors has this day declared a quarterly dividend of TWO PER CENT. free from tax, payable on and after July 1st, proxime. The transfer books will close at 3 P. M. this date, reonening July 1st, 1910.

CHARLES H. PATTERSON. opening July 1st, 1910. CHARLES H. PATTERSON, Cashier.

Coupons due July 1, 1916, from First Mortgage Four Per Cent. Guaranteed Ronds of the Des Motnes & Fort Bodge Railroad Company will be neld on and after that date at the office of the company, 25 Broad Street, New York. H. BAVIS, Treesurer.

The Bank of America.

New York, June 17th, 19th.

The Board of Directors have to day declares a semi-annual dividend of thirteen 13b per coat, free of tax, payable July 1st, 1910, to stockholders of record of this date.

The transfer books will remain closed until July 2d, 1910.

W. M. BENNET, Cashlere.

The Bowery Savings Bank

128 AND 130 BOWERY, NEW YORK, June 13, 1910.

A semi-annual dividend at the rate of THREE and ONE-HALF PER CENT. per annum has been declared and will be credited to depositors on all sums of \$5.90 and upward and not exceeding \$5.900 which shall have been deposited at least three months on the first day of July next, and will be payable on and after

Monday, July 18, 1910.

Money deposited before July 10 will draw interest from July 1, 1940. HENRY A. SCHENCK, President. WILLIAM E. KNOX, Comptroller JOSEPH G. LIDDLE, Secretary,

NEW YORK SAVINGS BANK

N. W. Cor. 24th St. and 8th Avenue. July 1, 1910, dividend at the rate of FOUR PERCENT.

per annum on all sums from \$5 to \$3.000 est.t.s. DEPOSITS MADE ON OR BEFORE JULY 10, WHAL DRAW INTEREST PROM JULTE.
WILLIAM FELSINGER, President
JAMES L. WANDLING, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

CITIZENS' SAVINGS BANK

56 AND 56 BOWERY, COR CANAL ST. LOOTH SEMI-ANNUAL DIVIDEND. THREE AND ONE-HALF (312) PER CENT.

per annut to be paid to depositors on and ofter July 17th on all sums of \$5 and up to \$3,600 which have remained on deposit for the three of six months ending June 36th, 1916, in accordance with the by laws and roles of the bank. Money deposited on or before July 9th will draw interest from July 1st.

HENRY SAYLER, Necretary.

EMIL A. HUBER, Assistant Necretary. <mark>Sroadway Savin</mark>gs Institution

The Trustees have directed that interest be credited to deposit on the control of the control of

THE BROOKLYN SAVINGS BANK. Brooklyn, N. Y.

Interest at the rate of FOUR PER CENT, PER

BRYAN M. SMITH, President EDWIN P. MAYNAHD, Compil LAURUS E, SUTTON, Cashler.

To the Haiders of Bonds of the Above Issue

The Traction Company, a corporation or-ganized under the laws of the State of New Jersey, owns all of the stock of the International Railway mentioned collateral trust todenture and con-stitutes the main security for the Fifty-Year 4% Collateral Trust Gold Bonds. The Railway Com-

Thus, ultimately, in place of such bonds, the depositing bondbolders would receive new bonds (1997) the such that the such that

property of the International Traction System instead of a collateral iten on stock, or else, should they prefer not to accept the new bonds, they go the present bonds at sevents of the collock in the foreion and three colleck in the afternoon, said Receiver's Certificates and said bonds and coupons for payment and can cents on the dollar, a sum in excess of the present market price.

It will be observed that the agreement authorizes the Committee in its discretion to make provision for the stockholders of the Tractice Company in the stock of the new railroad company in the stock of the new railroad company. If for any reason, whether because of a declinable of the possible of the present the same to me at the decrees and orders of the Circuit Court of the United States for the District of Indiana.

You are also being a direct lien on the Possible of the Circuit Court of the United States for the District of Indiana.

You are she had been and coupons for the ware to me at the effects and said Receiver's Certificates, bonds and coupons falling to present the same to me at the effects of the Circuit Court of the United States for the District of Indiana.

You are also been and coupons for the stock of the new railroad company and the committee in its discretion to make the provision for the stock of the new railroad company and the committee in its discretion to make the provision for the States of the Circuit Court of the United States for the District of Indiana.

You are also been and can recipied that holders of add Receiver's Certificates, bonds and coupons for the Public Service Commission to give the foreign of the Vision of the Vision

to reimburse; the receivers in case the Supreme Court at Washington decides that they rather than the receivers should pay.

Bar Iron Wage Conference.

PITCHBURG, June 27. Conference representation of the control of and harmfully low.
On the basis of the reorganization of the prop-